



The Swedish Economy  
June 2025

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# Preface

Ylva Hedén Westerdahl, director of the forecasting division, has led the work to produce this forecast. The forecast is based on available statistics published up to June 13, 2025.

Stockholm, June 17, 2025

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## The Swedish Economy, June 2025

Swedish GDP declined in the first quarter of this year. The trade policy of the US administration is having a dampening effect on the global economy, both through higher tariffs and the uncertainty the policy creates. This is contributing to continued weak growth in the export market for Swedish firms this year and next. Nevertheless, the economy is expected to begin recovering in the second half of the year. For an extended period, households have been reluctant to increase their consumption, despite rising real wages and falling interest rates, but there are now signs that a turnaround is underway. Households are starting from a position of high savings, and with real disposable incomes rising rapidly this year, household consumption is expected to be the strongest driver of the recovery. Next year, inflation will fall below 2 per cent. The economic downturn and subdued inflation outlook mean that the Riksbank will lower the policy rate twice this year to 1.75 per cent, providing additional stimulus to the recovery. The turnaround in the labour market will take somewhat longer. Many firms have ample spare capacity and can therefore increase output without hiring new staff. Employment will therefore not begin to rise significantly until next year, and unemployment will remain markedly elevated at the end of the year. Fiscal space for the period 2026–2029 is estimated at around SEK 110 billion, of which SEK 35 billion is assumed to be used in the Budget Bill for 2026.

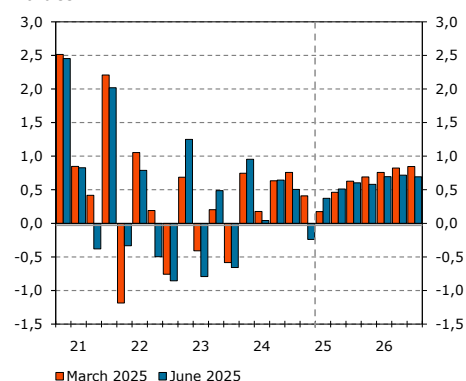
## Forecast revisions 2025–2026

Below is a summary of some of the most significant revisions compared with the forecasts in the March 2025 edition of *The Swedish Economy* (see Table 1).

- Swedish GDP growth for 2025 has been revised down by 0.8 percentage points to 0.9 per cent. The downward revision is partly due to Statistics Sweden having revised down GDP growth for 2024 (see the grey box “Revisions to GDP due to new national accounts calculations”), and partly because GDP performed significantly worse than expected in the first quarter (see Diagram 1).
- Statistics Sweden’s downward revision of historical GDP data and the unexpectedly weak outcome for the first quarter of 2025 have prompted a slight downward revision of potential GDP. As a result, the sharp downward revision of GDP growth for 2025 does not fully carry through to the output gap, which is revised down by 0.4 percentage points for 2025.
- Gross fixed capital formation fell sharply in the first quarter of this year, driven by a decline in the service sector. Although investment in the service sector is expected to recover gradually over the course of the year, total gross fixed capital formation is still projected to fall this year, in contrast to the assessment in March.
- Unemployment has been revised down for 2025 (see Diagram 2). This is explained by an unexpectedly strong increase in employment in the first quarter of this year according to the labour force survey (LFS).
- The Swedish krona has strengthened in recent months, and the effective exchange rate (KIX) has therefore been revised down by around 2 per cent for both 2025 and 2026 (see Diagram 3). The stronger krona has contributed to a downward revision of CPIF inflation by 0.1 percentage points for both 2025 and 2026.
- The somewhat deeper and more prolonged downturn, along with lower inflation, means that the Riksbank is expected to cut the policy rate twice this year, bringing it down to 1.75 per cent, and then holding steady for the rest of the year and throughout 2026. In March, the assessment was that the policy rate would remain at 2.25 per cent throughout the forecast period.

**Diagram 1 GDP**

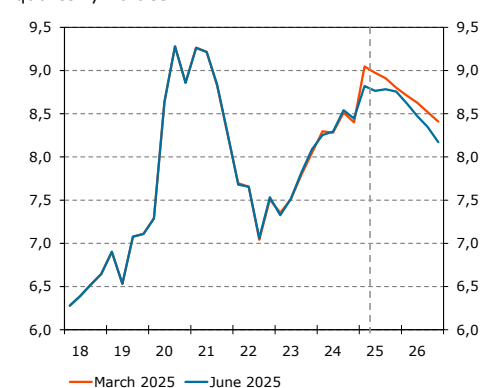
Percentage change, seasonally adjusted quarterly values



Sources: Statistics Sweden and NIER.

**Diagram 2 Unemployment**

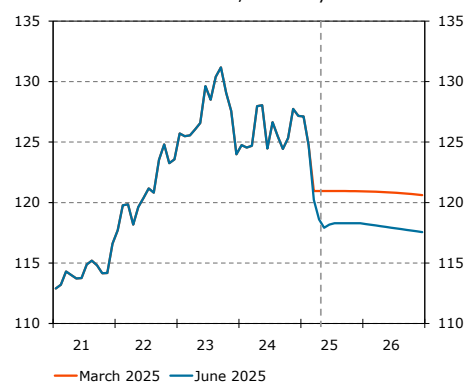
Per cent of labour force, seasonally adjusted quarterly values



Sources: Statistics Sweden and NIER.

**Diagram 3 Effective exchange rate of the Swedish krona (KIX)**

Index 1992-11-18=100, monthly values



Sources: The Riksbank, Macrobond and NIER.

**Table 1 Current Forecast and Revisions Compared to the March 2025 Forecast**

Percentage change and percentage points respectively unless otherwise indicated

	2025			2026		
	Jun	Mar	Diff	Jun	Mar	Diff
<b>Global Economy</b>						
GDP, World	2.7	2.8	-0.1	2.8	2.9	-0.1
GDP, KIX-weighted <sup>1</sup>	1.6	1.7	-0.1	1.8	2.1	-0.3
GDP, Euro Area	1.0	0.8	0.2	1.3	1.7	-0.5
GDP, US	1.7	1.8	-0.1	1.6	1.8	-0.3
GDP, China	4.7	4.6	0.1	4.2	4.2	0.0
Federal Funds Target Rate <sup>2,3</sup>	4.0	4.0	0.0	3.3	3.3	0.0
ECB Refi Rate <sup>2,3</sup>	1.7	2.2	-0.5	1.7	2.2	-0.5
Oil price <sup>4</sup>	71.6	72.5	-0.9	68.8	71.0	-2.2
CPI, KIX-weighted <sup>1</sup>	2.6	2.7	-0.1	2.2	2.3	-0.1
<b>Domestic Economy</b>						
GDP, calendar-adjusted	1.1	1.9	-0.7	2.5	2.7	-0.2
GDP	0.9	1.7	-0.8	2.7	2.9	-0.2
Household consumption	1.0	1.2	-0.2	3.3	3.4	-0.2
Government consumption	0.6	1.3	-0.8	1.7	2.1	-0.4
Gross fixed capital formation	-1.8	2.0	-3.8	4.1	4.6	-0.5
Stockbuilding <sup>5</sup>	-0.3	0.0	-0.3	0.3	0.1	0.2
Exports	3.4	2.8	0.6	2.4	2.9	-0.5
Imports	1.4	2.3	-0.9	3.7	4.0	-0.3
<b>Labour Market, Inflation, Interest Rates, etc.</b>						
Hours worked <sup>6</sup>	0.1	0.5	-0.4	0.7	1.1	-0.4
Employment	0.3	0.2	0.1	0.8	1.1	-0.3
Unemployment <sup>7</sup>	8.8	8.9	-0.2	8.4	8.6	-0.2
Labour market gap <sup>8</sup>	-1.7	-1.6	-0.1	-1.3	-1.0	-0.3
Output gap <sup>9</sup>	-2.1	-1.7	-0.4	-0.9	-0.8	-0.2
Productivity <sup>6</sup>	1.1	1.4	-0.3	1.6	1.4	0.2
Hourly earnings <sup>10</sup>	3.7	3.6	0.1	3.5	3.4	0.0
CPI	0.5	0.7	-0.2	0.8	1.5	-0.6
CPIF	2.4	2.5	-0.1	1.5	1.7	-0.1
Policy rate <sup>2,3</sup>	1.75	2.25	-0.50	1.75	2.25	-0.50
10-Year government bond yield <sup>2</sup>	2.4	2.5	-0.1	2.6	2.7	-0.1
Effective Krona exchange rate index (KIX) <sup>11</sup>	119.7	121.8	-2.1	117.9	120.8	-2.9
Current account balance <sup>12</sup>	6.1	7.5	-1.4	5.7	6.6	-0.9
Government net lending <sup>12</sup>	-1.1	-0.4	-0.7	-0.7	-0.3	-0.4
Structural net lending <sup>13</sup>	0.1	0.5	-0.4	-0.1	0.1	-0.2

<sup>1</sup> KIX-weighted GDP and KIX-weighted CPI are aggregates using the Riksbank's KIX weights covering Sweden's 32 most important trading partners <sup>2</sup> Per cent. <sup>3</sup> At year-end. <sup>4</sup> Brent crude, USD per barrel, annual average. <sup>5</sup> Change in per cent of GDP the previous year. <sup>6</sup> Calendar-adjusted. <sup>7</sup> Per cent of labour force. <sup>8</sup> The difference between actual and potential hours worked in per cent of potential hours worked. <sup>9</sup> The difference between actual and potential GDP in per cent of potential GDP. <sup>10</sup> According to the monthly wage statistics. <sup>11</sup> Index 18 November 1992 = 100. <sup>12</sup> Per cent of GDP. <sup>13</sup> Per cent of potential GDP.

Note: The difference is between the current forecast and the March 2025 forecast. A positive value denotes an upward revision.

Source: NIER.

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## The Global Economy

**Table A1 Global output**

Per cent of global GDP at purchasing power parity, and percentage change (constant prices, calendar-adjusted values), respectively

	Weight <sup>1</sup>							
	2024	2023	2024	2025	2026	2027	2028	2029
World <sup>2</sup>	100.0	3.5	3.1	2.7	2.8	3.0	2.8	2.7
KIX weighted <sup>3</sup>	75.3	1.5	1.8	1.6	1.8	2.2	2.0	1.9
US	14.9	2.9	2.8	1.7	1.6	1.9	1.8	1.8
Euro Area	11.6	0.6	0.8	1.0	1.3	2.0	1.6	1.3
Japan	3.3	1.4	0.2	1.0	0.6	0.8	0.8	0.8
UK	2.2	0.4	1.1	1.0	1.2	1.7	1.7	1.7
Sweden	0.4	0.0	1.0	1.1	2.5	2.3	1.5	1.6
Norway	0.3	0.2	2.1	-0.2	1.5	1.5	1.5	1.5
Denmark	0.3	2.5	3.7	1.9	1.4	1.7	1.6	1.5
China	19.5	5.4	5.0	4.7	4.2	4.0	3.7	3.5
<b>Sweden's export market<sup>4</sup></b>	<b>...</b>	<b>0.0</b>	<b>2.1</b>	<b>2.3</b>	<b>1.9</b>	<b>3.1</b>	<b>3.1</b>	<b>2.9</b>

<sup>1</sup> The weights indicate each country or region's purchasing power-adjusted share of world GDP. <sup>2</sup> The table shows some of the countries that the NIER makes forecasts for. The world aggregate is calculated using time-varying purchasing power parity GDP weights from the IMF. <sup>3</sup> KIX weighted GDP is the weighted average of GDP growth in the 32 countries included in the KIX effective krona exchange rate index using the Riksbank's KIX weights. <sup>4</sup> Sweden's export market refers to total import demand in the 32 countries included in the Riksbank's weight system, KIX.

Sources: IMF, OECD, Eurostat, Macrobond, national sources, the Riksbank and NIER.

**Table A2 Global inflation**

Percentage change

	2022	2023	2024	2025	2026	2027	2028	2029
US	8.0	4.1	2.9	3.0	2.7	2.3	2.3	2.3
Euro Area	8.4	5.4	2.4	1.9	1.8	2.0	2.0	2.0
Japan	2.5	3.2	2.7	3.0	2.1	1.8	1.7	1.7
UK	9.1	7.3	2.5	2.8	2.0	2.0	2.0	2.0
Sweden	8.1	5.9	2.0	2.3	1.5	2.0	2.0	2.0
Norway	6.3	5.7	2.8	2.6	2.0	2.0	2.0	2.0
Denmark	8.6	3.4	1.3	1.6	1.9	2.0	2.0	2.0
China	2.0	0.2	0.2	0.3	1.0	1.5	2.0	2.0

Note: Values for Sweden and other EU member states and Norway refer to harmonised indices of consumer prices (HICP). The aggregate for the euro area is weighted using consumption weights from Eurostat.

Sources: OECD, Eurostat, Macrobond, national sources and NIER.



**Table A3 Selected indicators for the Euro Area**

Percentage change, percent and level, respectively

	2022	2023	2024	2025	2026	2027	2028	2029
GDP <sup>1</sup>	3.6	0.6	0.8	1.0	1.3	2.0	1.6	1.3
HICP	8.4	5.4	2.4	1.9	1.8	2.0	2.0	2.0
Policy rate <sup>2</sup>	2.00	4.00	3.00	1.50	1.50	2.00	2.50	2.50
Overnight rate <sup>3</sup>	1.9	3.9	2.9	1.4	1.4	1.9	2.4	2.4
Ten-year government bond yield <sup>4</sup>	1.2	2.5	2.3	2.6	2.7	2.9	3.0	3.1
USD/EUR <sup>5</sup>	1.05	1.08	1.08	1.12	1.16	1.16	1.17	1.18

<sup>1</sup> Calendar-adjusted values, constant prices. <sup>2</sup> ECB deposit facility rate, per cent, at year-end. <sup>3</sup> Estr, per cent, at year-end. <sup>4</sup> Per cent, annual average. Refers to Germany. <sup>5</sup> Level.

Sources: ECB, Eurostat, Macrobond and NIER.

**Table A4 Selected indicators for the US**

Percentage change, percent, and level, respectively

	2022	2023	2024	2025	2026	2027	2028	2029
GDP <sup>1</sup>	2.5	2.9	2.8	1.7	1.6	1.9	1.8	1.8
CPI	8.0	4.1	2.9	3.0	2.7	2.3	2.3	2.3
Policy rate <sup>2</sup>	4.50	5.50	4.50	4.00	3.25	2.75	2.75	2.75
Ten-year government bond yield <sup>3</sup>	3.0	4.0	4.2	4.4	4.2	4.0	3.8	3.7
USD/EUR <sup>4</sup>	1.05	1.08	1.08	1.12	1.16	1.16	1.17	1.18

<sup>1</sup> Calendar-adjusted values, constant prices. <sup>2</sup> Upper limit of the target range of the Federal Funds rate, per cent, at year-end.

<sup>3</sup> Per cent. <sup>4</sup> Level.

Sources: US Bureau of Economic Analysis, Federal Reserve, Macrobond and NIER.

## Interest and Exchange Rates

**Table A5 Interest and exchange rates**

Per cent, index 1992-11-18=100 and SEK per currency unit, respectively

	2022	2023	2024	2025	2026	2027	2028	2029
<b>At year-end</b>								
Riksbank policy rate <sup>1</sup>	2.50	4.00	2.75	1.75	1.75	2.25	2.50	2.50
Policy rate, KIX6-weighted <sup>2</sup>	1.66	4.07	3.49	2.25	1.93	2.16	2.47	2.46
<b>Annual average</b>								
Riksbank policy rate	0.75	3.46	3.62	2.08	1.75	2.02	2.45	2.50
Five-year Swedish government bond yield	1.6	2.6	2.1	2.1	2.3	2.6	2.8	2.9
Ten-year Swedish government bond yield	1.5	2.5	2.2	2.4	2.6	2.8	3.0	3.1
Effective krona exchange rate index (KIX)	121.1	127.5	125.9	119.7	117.9	117.2	116.4	115.7
EUR exchange rate	10.63	11.47	11.43	11.02	10.91	10.85	10.78	10.71
USD exchange rate	10.11	10.60	10.57	9.83	9.43	9.32	9.20	9.09

<sup>1</sup> Interest rate decisions taken in December are usually applied at the beginning of January. <sup>2</sup> Refers to an average of Estr for the Euro Area and policy rates in the US, Norway, UK, Denmark, and Japan. Denmark is considered as a euro country. The Riksbank's KIX-weights are normalised so that the sum of the weights of the 6 currency regions equals 1.

Sources: The Riksbank, Macrobond and NIER.

# The Swedish Economy

**Table A6 GDP by expenditure**

SEK billion, current prices, and percentage change, constant prices, respectively

	Level 2024	2023	2024	2025	2026	2027	2028	2029
Household consumption expenditure <sup>1</sup>	2 894	-1.6	0.6	1.0	3.3	3.0	1.5	1.9
Goods	1 286	-4.4	1.1	1.2	3.9	...	...	...
Services excl. housing services	980	1.3	-0.3	0.4	3.5	...	...	...
Housing services	542	-0.2	1.8	2.3	1.8	...	...	...
General government consumption expenditure	1 695	1.0	1.3	0.6	1.7	1.4	0.7	0.6
Central government	454	3.0	1.9	2.0	5.1	...	...	...
Local government	1 240	0.3	1.0	0.0	0.4	...	...	...
Gross fixed capital formation <sup>2</sup>	1 604	0.1	0.2	-1.8	4.1	3.7	2.1	2.2
Business sector excl. housing	1 074	6.5	2.7	-2.9	3.6	...	...	...
Industry	285	14.9	2.4	-3.9	0.8	...	...	...
Other goods producers	193	5.4	7.8	2.1	2.7	...	...	...
Service producers excl. housing	596	3.3	1.2	-4.1	5.2	...	...	...
Housing	194	-25.3	-15.0	0.0	6.3	...	...	...
General government	330	6.6	3.3	0.6	4.3	...	...	...
<i>Domestic demand excl. stockbuilding</i>	<i>6 193</i>	<i>-0.5</i>	<i>0.7</i>	<i>0.2</i>	<i>3.0</i>	<i>2.7</i>	<i>1.4</i>	<i>1.6</i>
Stockbuilding <sup>3</sup>	23	-1.5	0.4	-0.3	0.3	0.1	0.0	0.0
<i>Total domestic demand</i>	<i>6 216</i>	<i>-1.9</i>	<i>1.1</i>	<i>-0.2</i>	<i>3.4</i>	<i>2.9</i>	<i>1.4</i>	<i>1.6</i>
Exports	3 463	2.6	2.0	3.4	2.4	3.0	2.2	2.3
Goods	2 310	-0.5	0.2	2.8	2.4	...	...	...
Processed goods	1 816	-0.2	0.6	1.8	2.6	...	...	...
Raw materials	494	-1.3	-1.5	6.3	1.6	...	...	...
Services	1 153	9.8	5.9	4.6	2.4	...	...	...
<i>Total demand</i>	<i>9 679</i>	<i>-0.3</i>	<i>1.4</i>	<i>1.1</i>	<i>3.0</i>	<i>2.9</i>	<i>1.7</i>	<i>1.9</i>
Imports	3 287	-0.6	2.2	1.4	3.7	3.7	2.5	2.5
Goods	2 009	-3.2	-0.7	1.0	3.7	...	...	...
Processed goods	1 446	-4.1	-1.8	1.0	4.1	...	...	...
Raw materials	563	-1.0	2.3	0.8	2.8	...	...	...
Services	1 278	4.5	7.3	2.2	3.6	...	...	...
<i>Net exports<sup>3</sup></i>	<i>176</i>	<i>1.7</i>	<i>-0.1</i>	<i>1.1</i>	<i>-0.6</i>	<i>-0.3</i>	<i>-0.1</i>	<i>-0.1</i>
<b>GDP</b>	<b>6 392</b>	<b>-0.2</b>	<b>1.0</b>	<b>0.9</b>	<b>2.7</b>	<b>2.5</b>	<b>1.2</b>	<b>1.5</b>
GDP per capita <sup>4</sup>	605	-0.7	0.7	0.6	2.7	2.5	1.1	1.3

<sup>1</sup> Including non-profit institutions serving households and the net of household consumption abroad and foreign consumption in Sweden. <sup>2</sup> Including non-profit institutions serving households. <sup>3</sup> Change in per cent of GDP the previous year. <sup>4</sup> SEK thousand, current prices, and percentage change, constant prices, respectively.

Sources: Statistics Sweden and NIER.

**Table A7 Household income, consumption expenditure and saving**

SEK billion, current prices, and percentage change, respectively

	Level 2024	2023	2024	2025	2026	2027	2028	2029
Total earnings, adjusted for external transactions	2 528	5.2	4.1	4.0	4.3	4.4	3.9	3.6
Hourly earnings (according to National Accounts) <sup>1,2</sup>	306	3.3	3.9	3.7	3.5	3.1	2.9	3.1
Hours worked <sup>1,3</sup>	8 226	1.8	-0.1	0.3	0.7	1.3	0.9	0.5
Transfers from government sector, net	796	2.3	4.0	3.6	1.4	1.8	1.7	3.5
Property income, net	393	-9.1	4.7	2.8	2.4	15.4	8.0	4.0
Other income, net <sup>4</sup>	442	19.3	8.4	6.8	5.7	5.5	4.8	4.8
<b>Income before taxes<sup>4</sup></b>	<b>4 160</b>	<b>4.3</b>	<b>4.6</b>	<b>4.1</b>	<b>3.7</b>	<b>5.1</b>	<b>4.0</b>	<b>3.7</b>
Direct taxes <sup>5</sup>	1 069	1.3	-1.0	1.2	-0.4	-0.1	-0.2	0.3
<b>Disposable income</b>	<b>3 090</b>	<b>5.6</b>	<b>3.5</b>	<b>5.4</b>	<b>3.3</b>	<b>5.0</b>	<b>3.8</b>	<b>4.0</b>
Consumer prices <sup>6</sup>	...	6.7	2.8	2.2	1.7	2.2	2.1	2.1
<b>Real disposable income</b>	<b>3 090</b>	<b>-1.0</b>	<b>0.7</b>	<b>3.0</b>	<b>1.6</b>	<b>2.7</b>	<b>1.7</b>	<b>1.9</b>
Per capita <sup>7</sup>	292	-1.5	0.4	2.8	1.6	2.7	1.5	1.7
<b>Consumption expenditure<sup>8</sup></b>	<b>2 894</b>	<b>-1.6</b>	<b>0.6</b>	<b>1.0</b>	<b>3.3</b>	<b>3.0</b>	<b>1.5</b>	<b>1.9</b>
Saving <sup>9</sup>	532	14.4	15.5	15.5	13.9	13.5	13.5	13.3
Net saving in negotiated pension funds <sup>9</sup>	336	8.6	9.8	7.9	7.8	7.6	7.5	7.3
Own savings <sup>9</sup>	196	5.7	5.7	7.5	6.2	5.9	6.1	6.1
Net lending <sup>9</sup>	455	11.6	13.3	13.2	11.4	11.0	11.1	10.9

<sup>1</sup> Calendar-adjusted values. <sup>2</sup> SEK per hour. <sup>3</sup> Employee hours, millions. <sup>4</sup> The growth in income before taxes is calculated as a weighted sum of the growth rates for total earnings, transfers, capital income and other income. <sup>5</sup> Direct taxes' contribution to the change in disposable income, expressed in percentage points. <sup>6</sup> Implicit price index for household consumption expenditure. <sup>7</sup> SEK thousand. <sup>8</sup> Constant prices. <sup>9</sup> The first column show savings in SEK billion, current prices. The following columns show savings as a percentage of the sum of disposable income and net savings in premium- and occupational pension schemes.

Sources: Statistics Sweden and NIER.

**Table A8 Current account and net lending**

SEK billion, current prices, and per cent, respectively

	2022	2023	2024	2025	2026	2027	2028	2029
Net exports	88	170	176	193	195	203	192	186
Goods	194	271	301	314	314	...	...	...
Services	-106	-101	-125	-121	-119	...	...	...
Earnings, net	2	3	9	8	7	7	7	7
Investment income, net	239	263	274	299	294	304	309	314
Transfers etc., net	-113	-97	-112	-99	-107	-111	-120	-124
<b>Current account balance</b>	<b>216</b>	<b>340</b>	<b>347</b>	<b>401</b>	<b>391</b>	<b>402</b>	<b>389</b>	<b>383</b>
<i>Per cent of GDP</i>	<i>3.7</i>	<i>5.5</i>	<i>5.4</i>	<i>6.1</i>	<i>5.7</i>	<i>5.6</i>	<i>5.2</i>	<i>5.0</i>
Capital transfers	4	-2	1	-19	-10	-1	-1	-1
<b>Net lending</b>	<b>220</b>	<b>338</b>	<b>348</b>	<b>382</b>	<b>381</b>	<b>401</b>	<b>388</b>	<b>382</b>
<i>Per cent of GDP</i>	<i>3.8</i>	<i>5.5</i>	<i>5.4</i>	<i>5.8</i>	<i>5.6</i>	<i>5.6</i>	<i>5.2</i>	<i>5.0</i>

Sources: Statistics Sweden and NIER.

**Table A9 Gross national income (GNI)**

SEK billion, current prices, thousands, and percentage change, respectively

	Level 2024	2023	2024	2025	2026	2027	2028	2029
GNI	6 676	5.8	4.2	2.3	4.7	4.9	3.3	3.6
Deflator, domestic use	...	6.3	2.9	2.0	1.6	2.1	2.2	2.2
<b>Real GNI</b>	<b>...</b>	<b>-0.5</b>	<b>1.2</b>	<b>0.3</b>	<b>3.0</b>	<b>2.8</b>	<b>1.1</b>	<b>1.4</b>
Population <sup>1</sup>	10 570	0.5	0.3	0.3	0.0	0.0	0.2	0.2
<b>Real GNI per capita<sup>2</sup></b>	<b>632</b>	<b>-0.9</b>	<b>0.9</b>	<b>0.0</b>	<b>3.0</b>	<b>2.8</b>	<b>0.9</b>	<b>1.2</b>

<sup>1</sup> Thousands of people. <sup>2</sup> SEK thousand.

Sources: Statistics Sweden and NIER.

**Table A10 Production**

SEK billion, current prices, and percentage change, constant prices, calendar-adjusted values

	Level 2024	2023	2024	2025	2026	2027	2028	2029
Goods producers	1 482	-3.8	0.2	-1.3	2.9	...	...	...
Of which: Industry	870	-8.8	-0.5	-1.3	3.4	...	...	...
Construction	356	-0.1	-2.3	-0.9	2.5	...	...	...
Service producers	2 983	2.5	0.9	2.7	2.9	...	...	...
Business sector	4 464	0.2	0.7	1.4	2.9	2.8	1.8	1.9
General government	1 191	2.1	2.7	0.5	0.1	0.3	0.3	0.4
<b>GDP at basic prices<sup>1</sup></b>	<b>5 726</b>	<b>0.6</b>	<b>1.1</b>	<b>1.2</b>	<b>2.3</b>	<b>2.2</b>	<b>1.5</b>	<b>1.6</b>
Taxes/subsidies on products	667	-4.3	0.6	0.6	3.6	2.6	1.5	1.6
GDP at market prices	6 393	0.0	1.0	1.1	2.5	2.3	1.5	1.6

<sup>1</sup> Including production in non-profit institutions serving households.

Note: In this context, production refers to value added.

Sources: Statistics Sweden and NIER.

**Table A11 Hours worked**

Million hours and percentage change, calendar-adjusted values

	Level 2024	2023	2024	2025	2026	2027	2028	2029
Goods producers	2 024	1.7	-2.8	-1.0	1.0	...	...	...
Of which: Industry	1 020	3.5	0.0	-1.8	0.2	...	...	...
Construction	666	0.2	-7.9	-0.9	2.6	...	...	...
Service producers	4 103	1.4	0.0	0.7	0.9	...	...	...
Business sector	6 127	1.5	-1.0	0.1	0.9	1.7	1.2	0.5
General government	2 312	1.9	1.6	0.1	0.3	0.3	0.3	0.4
<b>Total economy<sup>1</sup></b>	<b>8 619</b>	<b>1.6</b>	<b>-0.3</b>	<b>0.1</b>	<b>0.7</b>	<b>1.3</b>	<b>0.9</b>	<b>0.5</b>

<sup>1</sup> Including non-profit institutions serving households.

Sources: Statistics Sweden and NIER.

**Table A12 Productivity**

SEK per hour, basic prices, and percentage change, constant prices, calendar-adjusted values

	<b>Level</b>							
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Goods producers	732	-5.4	3.1	-0.2	1.9	...	...	...
Of which: Industry	853	-11.9	-0.6	0.4	3.1	...	...	...
Construction	534	-0.3	6.0	0.0	-0.1	...	...	...
Service producers	727	1.0	0.9	2.0	2.0	...	...	...
Business sector	729	-1.3	1.6	1.3	2.0	1.1	0.6	1.4
General government	515	0.2	1.0	0.5	-0.2	0.0	0.0	0.0
<b>Total economy<sup>1</sup></b>	<b>664</b>	<b>-1.0</b>	<b>1.4</b>	<b>1.1</b>	<b>1.6</b>	<b>0.9</b>	<b>0.5</b>	<b>1.1</b>

<sup>1</sup> Including production in non-profit institutions serving households.

Note: Referring to value added calculated at basic price per hour worked.

Sources: Statistics Sweden and NIER.

**Table A13 Labour Market**

Thousands of people, per cent and percentage change

	<b>Level</b>							
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Hours worked <sup>1</sup>	8 619	1.6	-0.3	0.1	0.7	1.3	0.9	0.5
Average hours worked for employed <sup>2</sup>	31.6	0.2	0.3	-0.2	0.0	0.0	-0.1	0.0
Number of employed	5 241	1.4	-0.5	0.3	0.8	1.3	1.0	0.5
Employment rate <sup>3</sup>	...	69.4	69.0	68.9	69.4	70.2	70.8	70.8
Labour force	5 722	1.6	0.2	0.8	0.4	0.5	0.4	0.4
Labour force participation rate <sup>4</sup>	...	75.2	75.3	75.6	75.7	76.0	76.1	76.1
Unemployment rate <sup>5</sup>	480	7.7	8.4	8.8	8.4	7.6	7.0	6.9
Population aged 15-74 <sup>6</sup>	7 600	0.5	0.2	0.4	0.1	0.1	0.3	0.3

<sup>1</sup> Million hours, calendar-adjusted values. <sup>2</sup> Hours per week, calendar-adjusted values. <sup>3</sup> Number of employed in per cent of the population aged 15-74 according to the LFS. <sup>4</sup> Number of people in the labour force in per cent of the population aged 15-74 according to the LFA. <sup>5</sup> Per cent of the labour force aged 15-74 according to the LFS. <sup>6</sup> According to the LFS definition of the population.

Sources: Statistics Sweden and NIER.

**Table A14 Resource utilisation**

Per cent and percentage change

	2022	2023	2024	2025	2026	2027	2028	2029
<b>Labour market</b>								
Equilibrium unemployment <sup>1</sup>	7.4	7.4	7.4	7.4	7.3	7.2	7.0	6.9
Actual unemployment <sup>2</sup>	7.5	7.7	8.4	8.8	8.4	7.6	7.0	6.9
Potential hours worked	1.7	1.5	0.8	0.6	0.3	0.4	0.5	0.5
Of which: Potential employment	1.1	1.1	0.8	0.6	0.5	0.5	0.5	0.5
Actual hours worked <sup>3</sup>	3.1	1.6	-0.3	0.1	0.7	1.3	0.9	0.5
Labour market gap <sup>4</sup>	-0.1	-0.1	-1.2	-1.7	-1.3	-0.4	0.0	0.0
<b>Productivity</b>								
Potential productivity	0.7	0.6	0.9	0.9	0.9	0.9	1.0	1.1
Of which: potential productivity. Business sector	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.4
Actual productivity <sup>3</sup>	-1.8	-1.5	1.3	1.0	1.7	1.0	0.5	1.1
Productivity gap <sup>5</sup>	1.2	-1.0	-0.6	-0.4	0.3	0.4	0.0	0.0
<b>GDP</b>								
Potential GDP	2.4	2.1	1.8	1.5	1.3	1.3	1.5	1.6
Actual GDP <sup>3</sup>	1.3	0.0	1.0	1.1	2.5	2.3	1.5	1.6
Output gap <sup>6</sup>	1.0	-1.1	-1.8	-2.1	-0.9	0.0	0.0	0.0
Potential GDP, current prices	8.6	7.8	4.8	2.4	3.7	4.0	3.3	3.7

<sup>1</sup> Level, per cent of potential labour force. <sup>2</sup> Level, per cent of labour force. <sup>3</sup> Calendar adjusted values. <sup>4</sup> Difference between actual and potential hours worked in per cent of potential hours worked. <sup>5</sup> Difference between actual and potential productivity in per cent of potential productivity. <sup>6</sup> Difference between actual and potential GDP in per cent of potential GDP.

Note. The potential variables are also adjusted for calendar effects, in the sense that they reflect the calendar adjusted level that would have been observed in the absence of business cycle effects.

Sources: Statistics Sweden and NIER.

**Table A15 Hourly earnings according to the short-term earnings statistics**

Per cent and percentage change, respectively

	Weight 2024	2023	2024	2025	2026	2027	2028	2029
Business sector	70	4.0	4.2	3.7	3.5	3.0	2.9	3.1
Goods producers	22	3.8	4.2	3.3	3.4	...	...	...
Of which: Industry	14	3.7	4.1	3.2	3.4	...	...	...
Construction	7	4.2	4.2	3.6	3.3	...	...	...
Service producers	48	4.1	4.1	3.8	3.5	...	...	...
Local government	24	3.2	3.7	3.7	3.4	...	...	...
Central government	6	2.8	4.7	3.4	3.5	...	...	...
<b>Total</b>	<b>100</b>	<b>3.7</b>	<b>4.1</b>	<b>3.7</b>	<b>3.5</b>	<b>3.1</b>	<b>2.9</b>	<b>3.1</b>
Real hourly earnings (CPI) <sup>1</sup>	...	-4.5	1.2	3.2	2.6	0.7	0.2	0.9
Real hourly earnings (CPIF) <sup>2</sup>	...	-2.1	2.1	1.2	1.9	1.1	0.9	1.0

<sup>1</sup> Deflated by the CPI. <sup>2</sup> Deflated by the CPI with constant mortgage rates (CPIF).

Sources: National Mediation Office, Statistics Sweden and NIER.

**Table A16 Hourly earnings and labour costs in business sector by National Accounts**

SEK per hour, per cent and percentage change, respectively

	Level 2024	2023	2024	2025	2026	2027	2028	2029
<b>Not calendar-adjusted values</b>								
Hourly earnings <sup>1</sup>	321	3.9	4.5	4.3	2.9	2.4	3.5	3.4
Employers' social contributions <sup>2</sup> (Per Cent of earnings)	...	41.9	42.4	43.0	43.4	44.3	44.1	44.0
Hourly labour costs <sup>3</sup>	457	4.7	4.9	4.7	3.2	3.1	3.3	3.3
Productivity <sup>4</sup>	705	-1.1	1.7	1.6	1.6	...	...	...
Adjusted unit labour costs <sup>5</sup>	...	5.8	3.1	3.0	1.5	...	...	...
Unit labour costs	...	6.0	3.4	3.3	1.6	2.3	2.4	1.7
<b>Calendar-adjusted values</b>								
Hourly earnings <sup>1</sup>	320	3.3	4.5	3.6	3.6	3.0	2.9	3.1
Hourly labour costs <sup>3</sup>	456	4.1	4.9	4.1	3.9	3.5	2.9	3.1
Productivity <sup>4</sup>	705	-1.3	1.7	1.2	2.0	...	...	...
Adjusted unit labour costs <sup>5</sup>	...	5.5	3.1	2.8	1.8	...	...	...
Unit labour costs	...	5.7	3.4	3.1	1.9	2.4	2.3	1.6

<sup>1</sup> Calculated with only employees' hours worked. <sup>2</sup> Employers' social contributions and payroll taxes. <sup>3</sup> Earnings and employers' social contributions. <sup>4</sup> Excluding one- and two-family houses and secondary homes. <sup>5</sup> Refers to total business sector excluding one- and two-family houses and secondary homes and adjusted for the number of hours worked by the self-employed.

Sources: Statistics Sweden and NIER.

**Table A17 Supply and use price deflators**

Per cent and percentage change, respectively

	Weight 2024	2023	2024	2025	2026	2027	2028	2029
GDP	66.0	5.8	3.0	1.1	2.2	2.4	2.1	2.1
General government <sup>1,2</sup>	13.0	7.6	3.4	1.0	3.2	2.9	3.1	3.2
Business sector <sup>2</sup>	46.1	5.6	3.2	0.8	2.2	2.3	1.8	1.8
Product taxes, net	6.9	4.1	1.2	3.5	0.2	...	...	...
Imports	34.0	5.5	-0.1	-3.2	-2.0	0.9	0.8	0.8
Processed goods	14.9	7.6	-0.6	-3.8	-2.2	...	...	...
Raw materials	5.8	-3.1	-3.6	-5.1	-3.3	...	...	...
Services	13.2	7.5	2.0	-1.7	-1.2	...	...	...
<b>Supply/use<sup>3</sup></b>	<b>100.0</b>	<b>5.7</b>	<b>1.9</b>	<b>-0.3</b>	<b>0.8</b>	1.9	1.6	1.6
General government consumption expenditure	17.5	7.3	3.1	1.8	3.2	3.0	3.0	3.0
Household consumption expenditure	29.9	6.7	2.8	2.2	1.7	4 453	5.6	4.0
Gross fixed capital formation	16.6	4.7	2.6	1.3	0.4	5 732	1.2	-0.8
Exports	35.8	4.7	0.1	-4.4	-0.8	457	4.7	4.9
Processed goods	18.8	10.0	-0.6	-4.9	-1.1	2 617	6.0	4.1
Raw materials	5.1	-10.0	-1.4	-4.7	-2.5	1 836	5.0	3.9
Services	11.9	4.1	2.0	-3.6	0.3	...	41.3	41.2

<sup>1</sup> Including non-profit institutions serving households. <sup>2</sup> Value added price deflator calculated at basic prices. <sup>3</sup> Including stock building.

Sources: Statistics Sweden and NIER.

**Table A18 Business sector prices, costs and profits**

SEK billion, percentage change and per cent, respectively

	<b>Level</b>							
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Value added <sup>1</sup>	4 453	5.6	4.0	1.8	5.6	5.4	3.3	3.7
Hours worked, employees <sup>2</sup>	5 732	1.2	-0.8	-0.2	1.6	2.3	0.6	0.3
Hourly labour costs <sup>3</sup>	457	4.7	4.9	4.7	3.2	3.1	3.3	3.3
Total labour costs <sup>4</sup>	2 617	6.0	4.1	4.5	4.8	5.4	3.9	3.5
Gross profit	1 836	5.0	3.9	-2.0	6.8	5.3	2.4	4.0
<b>Profit share</b>	<b>...</b>	<b>41.3</b>	<b>41.2</b>	<b>39.7</b>	<b>40.1</b>	<b>40.1</b>	<b>39.8</b>	<b>39.9</b>
Adjusted profit share <sup>5</sup>	...	35.3	35.4	33.8	34.3	34.2	33.9	34.0

<sup>1</sup> Calculated at factor prices. <sup>2</sup> Million hours. <sup>3</sup> SEK. <sup>4</sup> Including wage-related other taxes on production for employees. <sup>5</sup> Excluding the output of owner-occupied dwellings and adjusted for the number of hours worked by the self-employed.

Sources: Statistics Sweden and NIER.

**Table A19 Consumer prices**

Per cent and percentage change, respectively

	<b>Weight</b>							
	<b>2025</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
<b>CPI</b>	<b>100.0</b>	<b>8.5</b>	<b>2.8</b>	<b>0.5</b>	<b>0.8</b>	<b>2.4</b>	<b>2.7</b>	<b>2.1</b>
Mortgage interest costs, Mortgage interest rate	...	66.2	12.6	-25.3	-11.6	8.9	13.3	2.6
<b>CPIF</b>	<b>100.0</b>	<b>6.0</b>	<b>1.9</b>	<b>2.4</b>	<b>1.5</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
Goods	42.0	8.5	1.2	1.7	0.3	...	...	...
Services	30.0	7.6	3.5	3.1	2.2	...	...	...
Housing excl. mortgage interest costs and energy	14.7	5.2	4.7	3.6	3.8	...	...	...
Energy	6.8	-11.0	-9.5	-1.1	-1.1	...	...	...
Mortgage interest costs, capital stock	6.5	5.6	4.0	3.9	3.7	3.6	3.5	3.5
<b>CPIF excl. energy</b>	<b>93.2</b>	<b>7.5</b>	<b>2.6</b>	<b>2.7</b>	<b>1.7</b>	<b>...</b>	<b>...</b>	<b>...</b>
<b>HICP</b>	<b>...</b>	<b>5.9</b>	<b>2.0</b>	<b>2.3</b>	<b>1.5</b>	<b>...</b>	<b>...</b>	<b>...</b>
Crude oil (Brent) <sup>1</sup>	...	82.5	80.5	71.6	68.8	68.1	68.4	70.6

<sup>1</sup> Dollars per barrel, annual average.

Note: The CPI's mortgage interest cost component is the product of the mortgage interest rate and the capital stock.

Sources: US Energy Information Administration, Statistics Sweden, Macrobond and NIER.



## Public Finances

**Table A20 General government finances**

SEK billion, current prices, and percentage of GDP, respectively

	2022	2023	2024	2025	2026	2027	2028	2029
<b>Revenue</b>	<b>2 873</b>	<b>2 950</b>	<b>3 053</b>	<b>3 118</b>	<b>3 263</b>	<b>3 434</b>	<b>3 574</b>	<b>3 703</b>
<i>Per cent of GDP</i>	49.4	48.0	47.8	47.8	47.7	47.8	48.1	48.1
Taxes and duties	2 484	2 554	2 636	2 689	2 826	2 972	3 087	3 195
<i>Per cent of GDP</i>	42.7	41.6	41.2	41.2	41.3	41.4	41.6	41.5
<i>Tax-to-GDP ratio<sup>1</sup></i>	42.9	41.7	41.4	41.4	41.4	41.5	41.7	41.6
Property income	102	89	97	95	97	109	123	132
Other revenue	287	307	320	335	340	352	364	376
<b>Expenditure</b>	<b>2 815</b>	<b>3 002</b>	<b>3 149</b>	<b>3 188</b>	<b>3 309</b>	<b>3 443</b>	<b>3 565</b>	<b>3 695</b>
<i>Per cent of GDP</i>	48.4	48.9	49.3	48.9	48.3	47.9	48.0	48.0
Consumption expenditure	1 497	1 623	1 695	1 735	1 820	1 901	1 972	2 042
Transfers	979	992	1 034	1 035	1 047	1 063	1 089	1 127
Households	761	779	811	840	851	867	883	914
Corporations	124	120	125	90	93	97	100	103
Abroad	94	94	99	105	103	98	106	110
Capital formation <sup>2</sup>	297	330	365	361	380	405	419	434
Property expenditure	42	57	55	57	62	75	85	92
<b>Net lending</b>	<b>58</b>	<b>-52</b>	<b>-96</b>	<b>-70</b>	<b>-46</b>	<b>-9</b>	<b>9</b>	<b>8</b>
<i>Per cent of GDP</i>	1.0	-0.8	-1.5	-1.1	-0.7	-0.1	0.1	0.1
<b>Primary net lending<sup>3</sup></b>	<b>-3</b>	<b>-84</b>	<b>-138</b>	<b>-108</b>	<b>-81</b>	<b>-44</b>	<b>-29</b>	<b>-32</b>
<i>Per cent of GDP</i>	0.0	-1.4	-2.2	-1.6	-1.2	-0.6	-0.4	-0.4
<b>Structural net lending</b>	<b>-16</b>	<b>-1</b>	<b>6</b>	<b>5</b>	<b>-7</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Per cent of Potential GDP</i>	-0.3	0.0	0.1	0.1	-0.1	0.0	0.0	0.0
<b>Maastricht debt</b>	<b>1 984</b>	<b>1 965</b>	<b>2 159</b>	<b>2 225</b>	<b>2 301</b>	<b>2 375</b>	<b>2 437</b>	<b>2 515</b>
<i>Per cent of GDP</i>	34.1	32.0	33.8	34.1	33.6	33.0	32.8	32.7
Net financial wealth	1 697	1 690	1 840	1 772	1 880	1 954	2 046	2 137
<i>Per cent of GDP</i>	29.2	27.5	28.8	27.2	27.5	27.2	27.6	27.8
GDP, current prices	5 816	6 143	6 392	6 524	6 847	7 188	7 427	7 699
Potential GDP, current prices	5 760	6 212	6 510	6 665	6 912	7 188	7 427	7 699

<sup>1</sup> The tax-to-GDP ratio is calculated by dividing total taxes, including EU taxes, by GDP. <sup>2</sup> Fixed gross investments, inventory investments and acquisition/disposal of land, etc. <sup>3</sup> Primary net lending is calculated as net lending minus net capital income. Net capital income is capital income minus capital expenditures.

Sources: Statistics Sweden and NIER.

**Table A21 Central government finances**

SEK billion, current prices and percentage of GDP, respectively

	2022	2023	2024	2025	2026	2027	2028	2029
<b>Revenue</b>	<b>1 532</b>	<b>1 538</b>	<b>1 578</b>	<b>1 588</b>	<b>1 661</b>	<b>1 759</b>	<b>1 830</b>	<b>1 893</b>
Taxes and duties	1 309	1 325	1 354	1 358	1 428	1 514	1 574	1 628
Property income	50	31	34	33	35	39	45	46
Other revenue	174	182	190	197	198	205	212	219
<b>Expenditure</b>	<b>1 511</b>	<b>1 545</b>	<b>1 649</b>	<b>1 665</b>	<b>1 723</b>	<b>1 786</b>	<b>1 842</b>	<b>1 912</b>
Transfers	929	921	985	966	967	965	978	1 013
Old-age pension system <sup>1</sup>	27	27	28	28	28	28	28	29
Local government sector	357	351	377	381	381	384	388	398
Households	373	372	396	404	406	403	403	422
Corporations	82	82	89	52	54	56	58	60
Abroad	90	90	94	101	98	93	101	105
Consumption expenditure	394	425	450	482	524	563	592	615
Capital formation <sup>2</sup>	158	166	185	186	197	217	225	233
Property expenditure	30	33	28	31	34	41	48	51
Of which: Interest expenditure	24	26	21	23	26	33	39	42
<b>Net lending</b>	<b>21</b>	<b>-7</b>	<b>-71</b>	<b>-77</b>	<b>-62</b>	<b>-27</b>	<b>-11</b>	<b>-19</b>
<i>Per cent of GDP</i>	<i>0.4</i>	<i>-0.1</i>	<i>-1.1</i>	<i>-1.2</i>	<i>-0.9</i>	<i>-0.4</i>	<i>-0.2</i>	<i>-0.2</i>
<b>Primary net lending<sup>3</sup></b>	<b>2</b>	<b>-5</b>	<b>-76</b>	<b>-79</b>	<b>-63</b>	<b>-25</b>	<b>-8</b>	<b>-14</b>
<i>Per cent of GDP</i>	<i>0.0</i>	<i>-0.1</i>	<i>-1.2</i>	<i>-1.2</i>	<i>-0.9</i>	<i>-0.3</i>	<i>-0.1</i>	<i>-0.2</i>
Central government debt	1 031	970	1 077	1 117	1 158	1 201	1 231	1 271
<i>Per cent of GDP</i>	<i>17.7</i>	<i>15.8</i>	<i>16.8</i>	<i>17.1</i>	<i>16.9</i>	<i>16.7</i>	<i>16.6</i>	<i>16.5</i>
Net financial wealth	68	10	24	10	-15	-4	22	42
<i>Per cent of GDP</i>	<i>1.2</i>	<i>0.2</i>	<i>0.4</i>	<i>0.2</i>	<i>-0.2</i>	<i>-0.1</i>	<i>0.3</i>	<i>0.5</i>

<sup>1</sup> Central government's old-age pension contributions. <sup>2</sup> Fixed gross investments, inventory investments and acquisition/disposal of land, etc. <sup>3</sup> Primary net lending is calculated as net lending minus net capital income. Net capital income is capital income minus capital expenditures.

Sources: Statistics Sweden, National Debt Office and NIER.

**Table A22 Old age pension system finances**

SEK billion, current prices and percentage of GDP, respectively

	2022	2023	2024	2025	2026	2027	2028	2029
<b>Revenue</b>	<b>376</b>	<b>383</b>	<b>403</b>	<b>420</b>	<b>439</b>	<b>460</b>	<b>479</b>	<b>498</b>
Social insurance contributions	302	314	330	346	364	380	394	408
Central government's old age pension contributions	27	27	28	28	28	28	28	29
Property income	43	38	41	41	41	47	51	56
Other revenue	4	4	5	5	5	5	5	5
<b>Expenditure</b>	<b>355</b>	<b>368</b>	<b>374</b>	<b>392</b>	<b>401</b>	<b>421</b>	<b>437</b>	<b>448</b>
Income pensions	345	358	364	381	390	409	425	436
Property expenditure	1	0	1	1	1	1	1	1
Other expenses	9	9	9	10	10	10	11	11
<b>Net lending</b>	<b>21</b>	<b>16</b>	<b>29</b>	<b>28</b>	<b>38</b>	<b>39</b>	<b>42</b>	<b>50</b>
<i>Per cent of GDP</i>	<i>0.4</i>	<i>0.3</i>	<i>0.5</i>	<i>0.4</i>	<i>0.6</i>	<i>0.5</i>	<i>0.6</i>	<i>0.7</i>
Net financial wealth	1 844	1 970	2 164	2 119	2 264	2 342	2 424	2 515
<i>Per cent of GDP</i>	<i>31.7</i>	<i>32.1</i>	<i>33.9</i>	<i>32.5</i>	<i>33.1</i>	<i>32.6</i>	<i>32.6</i>	<i>32.7</i>

Sources: Statistics Sweden and NIER.

**Table A23 Local government finances**

SEK billion, current prices and percentage of GDP, respectively

	2022	2023	2024	2025	2026	2027	2028	2029
<b>Revenue</b>	<b>1 360</b>	<b>1 417</b>	<b>1 488</b>	<b>1 530</b>	<b>1 584</b>	<b>1 639</b>	<b>1 693</b>	<b>1 751</b>
Taxes	852	893	928	959	1 008	1 051	1 091	1 130
Municipal property tax	21	22	24	25	26	27	28	29
Central government grants incl. VAT compensation	355	348	375	378	378	382	385	395
Property income	10	21	23	21	21	24	27	30
Other revenue	122	133	138	146	151	156	162	167
<i>Average municipal tax rate<sup>1</sup></i>	<i>32.24</i>	<i>32.24</i>	<i>32.37</i>	<i>32.41</i>	<i>32.41</i>	<i>32.41</i>	<i>32.41</i>	<i>32.41</i>
<b>Expenditure</b>	<b>1 344</b>	<b>1 478</b>	<b>1 543</b>	<b>1 551</b>	<b>1 606</b>	<b>1 661</b>	<b>1 715</b>	<b>1 774</b>
Transfers	95	96	97	102	105	107	108	111
Households	44	49	51	55	56	55	55	56
Other	51	47	46	47	50	52	53	55
Consumption expenditure	1 099	1 194	1 240	1 248	1 291	1 334	1 376	1 422
Capital formation <sup>2</sup>	139	164	179	175	182	188	194	201
Property expenditure	11	24	27	26	27	32	37	40
<b>Net lending</b>	<b>16</b>	<b>-60</b>	<b>-55</b>	<b>-21</b>	<b>-22</b>	<b>-22</b>	<b>-22</b>	<b>-23</b>
<i>Per cent of GDP</i>	<i>0.3</i>	<i>-1.0</i>	<i>-0.9</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>
<b>Primary net lending<sup>3</sup></b>	<b>17</b>	<b>-57</b>	<b>-51</b>	<b>-16</b>	<b>-16</b>	<b>-13</b>	<b>-13</b>	<b>-14</b>
<i>Per cent of GDP</i>	<i>0.3</i>	<i>-0.9</i>	<i>-0.8</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>
Net financial wealth	-215	-290	-347	-358	-370	-383	-400	-420
<i>Per cent of GDP</i>	<i>-3.7</i>	<i>-4.7</i>	<i>-5.4</i>	<i>-5.5</i>	<i>-5.4</i>	<i>-5.3</i>	<i>-5.4</i>	<i>-5.5</i>

<sup>1</sup> Per cent. <sup>2</sup> Gross fixed capital formation, stock investments and acquisition/sale of land etc. <sup>3</sup> Primary net lending is calculated as net lending minus net capital income. Net capital income is capital income minus capital expenditures.

Sources: Statistics Sweden and NIER.

**Table A24 General government revenue**

Per cent of GDP

	2022	2023	2024	2025	2026	2027	2028	2029
Direct household taxes	14.5	13.9	14.1	13.9	14.0	14.1	14.3	14.2
Direct business taxes	3.6	3.5	3.6	3.2	3.3	3.3	3.3	3.3
Employers' social contributions <sup>1</sup>	11.6	11.7	11.8	12.1	12.1	12.1	12.1	12.1
VAT	9.5	9.0	8.7	9.0	9.0	9.0	9.0	9.0
Excise	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.5
Other taxes	2.0	2.0	1.6	1.6	1.5	1.5	1.5	1.5
<b>Tax-to-GDP ratio<sup>2</sup></b>	<b>42.9</b>	<b>41.7</b>	<b>41.4</b>	<b>41.4</b>	<b>41.4</b>	<b>41.5</b>	<b>41.7</b>	<b>41.6</b>
EU taxes <sup>3</sup>	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Other revenue <sup>4</sup>	4.9	5.0	5.0	5.1	5.0	4.9	4.9	4.9
<b>Primary revenue</b>	<b>47.6</b>	<b>46.6</b>	<b>46.2</b>	<b>46.3</b>	<b>46.2</b>	<b>46.3</b>	<b>46.5</b>	<b>46.4</b>
Property income	1.8	1.4	1.5	1.5	1.4	1.5	1.7	1.7
<b>Total revenue</b>	<b>49.4</b>	<b>48.0</b>	<b>47.8</b>	<b>47.8</b>	<b>47.7</b>	<b>47.8</b>	<b>48.1</b>	<b>48.1</b>

<sup>1</sup> Employers' social contributions, contributions from the self-employed and special payroll tax. <sup>2</sup> The tax-to-GDP ratio is defined as total taxes, including EU taxes, divided by GDP. <sup>3</sup> Taxes paid to the EU are included in the tax-to-GDP ratio, but not in the general government revenue. <sup>4</sup> Including transfers from abroad and from unemployment insurance funds.

Sources: Statistics Sweden and NIER.

**Table A25 General government expenditure**

Per cent of GDP

	2022	2023	2024	2025	2026	2027	2028	2029
Consumption expenditure	25.7	26.4	26.5	26.6	26.6	26.4	26.6	26.5
Transfers	16.8	16.2	16.2	15.9	15.3	14.8	14.7	14.6
Households	13.1	12.7	12.7	12.9	12.4	12.1	11.9	11.9
Corporations	2.1	1.9	2.0	1.4	1.4	1.3	1.3	1.3
Abroad	1.6	1.5	1.5	1.6	1.5	1.4	1.4	1.4
Capital formation <sup>1</sup>	5.1	5.4	5.7	5.5	5.5	5.6	5.6	5.6
<b>Primary expenditure</b>	<b>47.7</b>	<b>48.0</b>	<b>48.4</b>	<b>48.0</b>	<b>47.4</b>	<b>46.9</b>	<b>46.9</b>	<b>46.8</b>
Property expenditure	0.7	0.9	0.9	0.9	0.9	1.0	1.1	1.2
<b>Total expenditure</b>	<b>48.4</b>	<b>48.9</b>	<b>49.3</b>	<b>48.9</b>	<b>48.3</b>	<b>47.9</b>	<b>48.0</b>	<b>48.0</b>

<sup>1</sup> Gross fixed capital formation, stock investments and acquisition/sale of land, etc.

Sources: Statistics Sweden and NIER.

**Table A26 Transfers from general government to households**

Per cent of GDP

	2022	2023	2024	2025	2026	2027	2028	2029
Pensions <sup>1</sup>	7.2	7.3	7.3	7.4	7.1	7.0	7.0	7.0
Of which: Income pension	5.9	5.8	5.7	5.8	5.7	5.7	5.7	5.7
Labour market <sup>2</sup>	0.6	0.6	0.7	0.7	0.6	0.5	0.5	0.5
Illness and disability <sup>3</sup>	1.4	1.5	1.5	1.5	1.5	1.4	1.4	1.4
Family and children <sup>4</sup>	1.5	1.4	1.4	1.4	1.3	1.3	1.2	1.2
Education <sup>5</sup>	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3
Social assistance <sup>6</sup>	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other <sup>7</sup>	1.8	1.4	1.3	1.3	1.4	1.3	1.2	1.4
<b>Total transfers to households</b>	<b>13.1</b>	<b>12.7</b>	<b>12.7</b>	<b>12.9</b>	<b>12.4</b>	<b>12.1</b>	<b>11.9</b>	<b>11.9</b>

<sup>1</sup> Income pension, supplementary pension, guaranteed pension, survivor's pension, general government occupational pensions and housing supplement for pensioners. <sup>2</sup> Unemployment benefits, labour market training benefits, introduction benefit and salary guarantee. <sup>3</sup> Sickness and rehabilitation benefit, activity and sickness compensation, work injury compensation, disability allowance and additional cost compensation. <sup>4</sup> Parental benefit, child allowance, care allowance and housing allowance. <sup>5</sup> Student grants and other study allowance. <sup>6</sup> Welfare benefits. <sup>7</sup> Assistance compensation, financial support for asylum seekers, income support for the elderly and other transfers to households, such as electricity price compensation.

Sources: Statistics Sweden and NIER.

**Table A27 Base amounts**

SEK thousand, current prices

	2022	2023	2024	2025	2026	2027	2028	2029
Price base amount	48.3	52.5	57.3	58.8	59.2	59.5	60.9	62.6
Increased price base amount	49.3	53.5	58.5	60.0	60.4	60.7	62.2	63.9
Income-related base amount	71.0	74.3	76.2	80.6	82.6	86.7	89.4	92.0

Sources: Statistics Sweden and NIER.

**Table A28 Income index, balance index, income pensions and dampened balance ratio**

Percentage change

	2022	2023	2024	2025	2026	2027	2028	2029
Income index	4.1	4.6	2.6	5.7	2.6	4.9	3.1	2.9
Balance index	4.1	4.6	2.6	5.7	2.6	4.9	3.1	2.9
Damped balance ratio <sup>1</sup>	1.028	1.040	1.043	1.040	1.057	1.050	1.051	...
<b>Nominal income pension<sup>2</sup></b>	<b>2.5</b>	<b>3.0</b>	<b>1.0</b>	<b>4.0</b>	<b>1.0</b>	<b>3.3</b>	<b>1.5</b>	<b>1.3</b>

<sup>1</sup> Level. For definitions of the balance ratio and the damped balance ratio, see the Swedish Pension Agency's website. <sup>2</sup> Adjustment indexation, i.e., percentage change of income or balance index minus 1.6 percentage points.

Sources: Swedish Pensions Agency and NIER.

**Table A29 Central government budget balance and debt**

SEK billion, current prices and percentage of GDP, respectively

	2022	2023	2024	2025	2026
<b>Budget balance</b>	<b>164</b>	<b>19</b>	<b>-104</b>	<b>-56</b>	<b>-49</b>
Adjustments to net lending	-116	-38	-2	-25	-20
Sales of shares etc.	-1	0	-1	0	0
Extra dividends	-8	-2	-4	-5	-1
On-lending	-116	-37	10	3	17
Other adjustments	9	1	-7	-23	-36
Accruals	-17	14	39	10	12
Of which: Tax Accruals	-15	11	25	-38	-3
Interest Accruals	-10	-6	-1	19	7
Other	-10	-2	-3	-6	-5
<b>Central government net lending</b>	<b>21</b>	<b>-7</b>	<b>-71</b>	<b>-77</b>	<b>-62</b>
Central government borrowing requirement <sup>1</sup>	-164	-19	104	56	49
Stock-flow adjustments, central government debt	50	-42	3	-16	-7
Central government debt, change	-114	-61	107	40	42
<b>Central government debt</b>	<b>1031</b>	<b>970</b>	<b>1077</b>	<b>1117</b>	<b>1158</b>
<i>Per cent of GDP</i>	<i>17.7</i>	<i>15.8</i>	<i>16.8</i>	<i>17.1</i>	<i>16.9</i>

<sup>1</sup> The central government borrowing requirement is equal to the budget balance with the sign reversed.

Sources: Statistics Sweden, Swedish National Debt Office, Swedish National Financial Management Authority and NIER.

**Table A30 Central government expenditure ceiling**

SEK billion, current prices

	2022	2023	2024	2025	2026	2027
<b>Central government expenditure ceiling</b>	<b>1 634</b>	<b>1 665</b>	<b>1 747</b>	<b>1 856</b>	<b>1 894</b>	<b>1 938</b>
<i>Per cent of potential GDP</i>	<i>28.4</i>	<i>26.8</i>	<i>26.8</i>	<i>27.8</i>	<i>27.4</i>	<i>27.0</i>
Capped expenditure	1 559	1 575	1 715	1 743	1 798	1 863
<i>Per cent of potential GDP</i>	<i>27.1</i>	<i>25.4</i>	<i>26.3</i>	<i>26.2</i>	<i>26.0</i>	<i>25.9</i>
<b>Budgeting margin</b>	<b>75</b>	<b>90</b>	<b>32</b>	<b>113</b>	<b>96</b>	<b>75</b>
<i>Per cent of capped expenditure</i>	<i>4.8</i>	<i>5.7</i>	<i>1.8</i>	<i>6.5</i>	<i>5.4</i>	<i>4.0</i>

Sources: Swedish National Financial Management Authority, Ministry of Finance and NIER.

**Table A31 Fiscal measures**

SEK billion, current prices

	2026	2027	2028	2029	2026–2029
<b>Fiscal space</b>	<b>4</b>	<b>55</b>	<b>8</b>	<b>42</b>	<b>110</b>
<b>Fiscal policy measures</b>	<b>34</b>	<b>25</b>	<b>8</b>	<b>42</b>	<b>110</b>
Central government consumption <sup>1</sup>	7	19	13	11	50
Central government investments <sup>2</sup>	6	0	–3	4	6
Transfers to local government sector <sup>3</sup>	7	10	5	7	29
Measures aimed at households	15	–3	–7	20	25
Of which: Taxes	13	–2	–3	10	18
Of which: Transfers	2	–2	–3	10	7
Structural net lending <sup>4</sup>	–0.1	0.0	0.0	0.0	...

<sup>1</sup> Calculated as the difference between the expenditure level in the scenario and a projection with price and wage conversion, adjusted for any measures that have already been announced. <sup>2</sup> Calculated as the difference between the expenditure level in the scenario and a projection with price base amounts, adjusted for any measures that have already been announced. <sup>3</sup> Calculated as the income supplement needed in the local government sector, at a given municipal tax rate, consistent with a constant share of the local government consumption. <sup>4</sup> Per cent of potential GDP.

Source: NIER.